

HOUSE BILL 1965

By Turner J

AN ACT to amend Tennessee Code Annotated, Title 45,
relative to preventing predatory lending practices
that target members of the military and their
families.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 45-15-111(a), is amended by deleting the language “two percent (2%) per month” and by substituting instead the language “one-half of one percent (.5%) per month”, and by deleting the language “no more than one fifth (1/5) of the original principal amount” and by substituting instead “three percent (3%) of the original principal amount”.

SECTION 2. Tennessee Code Annotated, Section 45-17-112(b), is amended by deleting subdivision (1) in its entirety and by substituting instead the following language:

(1) Five percent (5%) of the face amount of the check; or

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.